



CITY OF CHULA VISTA

FIRST-TIME HOMEBUYER (FTHB) PROGRAM

HOME BUYER FACTS

(8/1/11)



WHAT IS THE FTHB?

Since 2001 the City of Chula Vista has offered gap financing for first-time homebuyers to purchase eligible properties within the City. Currently the city offers a deferred loan with no interest that carries shared equity for the first 15 years. The gap financing is up to \$70,000 for foreclosed properties within the city limits and up to \$40,000 for any other type of purchase.

WHO IS ELIGIBLE?

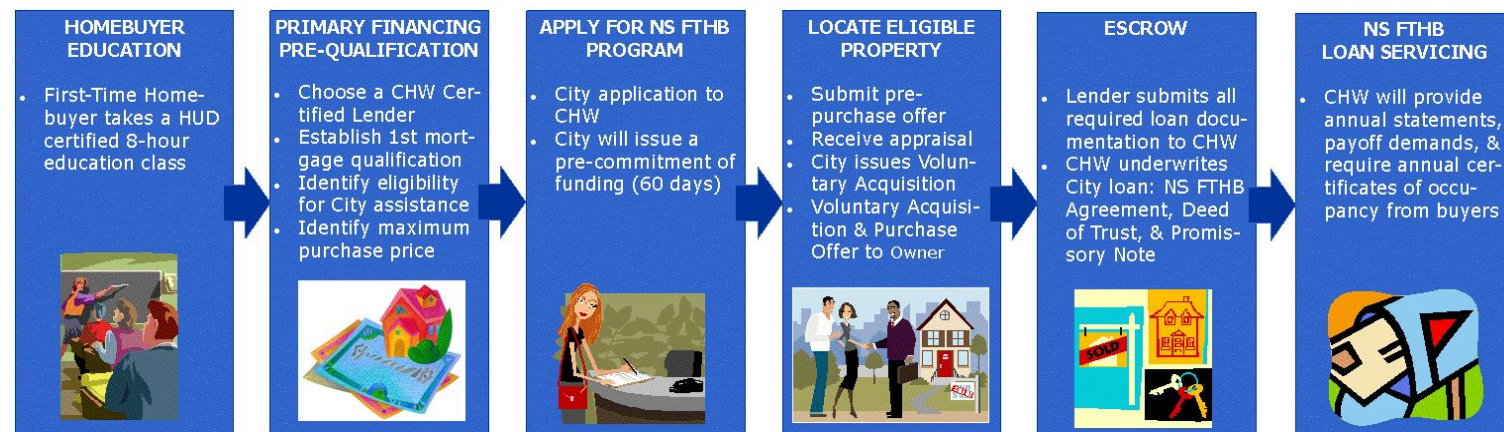
Households seeking assistance must meet all of the following criteria to be eligible:

1. All household members are first-time homebuyers (have not held an ownership interest in residential property within the past three years).
 2. Total household annual income may not exceed the following limits, *as of May 31, 2011*:
- | Area Median Income (Loan threshold) | 1 person | 2 people | 3 people | 4 people | 5 people | 6 people | 7 people | 8 people |
|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|
| 80% AMI (up to \$70,000) | \$45,580 | \$52,400 | \$58,950 | \$65,500 | \$70,750 | \$76,000 | \$81,250 | \$86,500 |
3. Upon close of escrow, you must occupy the home as your Principal Residence.
 4. You must be a U.S. citizen or eligible immigrant. Legal resident aliens are eligible to apply but must show proof of status.
 5. Your households shall have sufficient income and credit-worthiness to qualify for primary financing from a participating lender.
 6. You must contribution a minimum of 3% of the total purchase price of the property.
 7. Maximum liquid assets after down payment and closing cost contribution may not exceed \$25,000 (not including retirement accounts, i.e. IRA's, 401(k), etc).

WHAT PROPERTIES ARE ELIGIBLE UNDER THE PROGRAM?

1. Properties must be located within the City of Chula Vista.
2. Manufactured/mobile homes, duplexes, triplexes or fourplexes do not qualify as eligible properties.
3. Preference is given to properties that are less than 45 years old and may not need health & safety repairs that exceed \$24,999.
4. The maximum purchase price cannot exceed \$362,790 (effective 1/11).
5. Property may not have outstanding civil penalties.

WHAT IS THE PROCESS?



For additional program information, for homebuyer education class information, and/or to receive a list of certified lenders and appraisers, please contact Community HousingWorks at www.chworks.org or call (619) 282-6647.



For the full program manual and/or additional information, visit the City of Chula Vista's Housing Division web page at: www.chulavistaca.gov/cvrh.

